IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT :

THE HONOURABLE MR. JUSTICE THOTTATHIL B.RADHAKRISHNAN

THURSDAY, THE 8TH MARCH 2007 / 17TH PHALGUNA 1928

WP(C).No. 7909 of 2007(P)

PETITIONER:

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1. N.VASUDEVAN ACHARY,
   KUTTIVILAYIL VEEDU, CHEMMANTHOOR, PUNALUR.

2. SUBHADRA,
   W/O N.VASUDEVAN ACHARY,
   OF DO. DO.

BY ADV. SRI.K.SUBASH CHANDRA BOSE
SRI.V.RAJASEKHARAN PILLAI

RESPONDENTS:

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1. THE REGIONAL MANAGER,
   STATE BANK OF TRAVANCORE,
   REGIONAL OFFICE, THIRUVANANTHAPURAM.

2. THE BRANCH MANAGER,
   STATE BANK OF TRAVANCORE,
   PUNALUR BRANCH, PUNALUR.

BY S.C.SRI.SHAJI VARGHESE.

THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION ON 08/03/2007, THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING:

Thottathil B. Radhakrishnan, J.

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W.P.(C)No.7909 of 2007

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Dated this the 8th day of March, 2007.

JUDGMENT

Having heard the learned counsel for the petitioners and the learned counsel for the Bank in extenso, I do not find any jurisdictional infirmity or illegality in the matter of the Bank having initiated securitisation proceedings.

2. Without expressing anything on the merits of the action taken by the Magistrate, this writ petition is disposed of directing that the impugned proceedings as against the petitioners will stand suspended, if amounts at the rate of Rs.25,000/- per month is remitted to the Bank directly. Such amounts shall be payable on or before the last working day of every month, commencing from March, 2007. If any among the remittances are defaulted, the benefit of this judgment will stand recalled automatically and the Bank will be entitled to proceed with in accordance with law, without any further notice to the petitioners. This

judgment will not stand in the way of the petitioners moving the Bank to wipe off the entire outstandings, including all accruals, particularly when the housing loan granted to the petitioners is for a longer period. If the Bank accepts the same, this judgment will stand recalled and the parties will be bound by such decision as may be arrived at by the Bank.

Thottathil B.Radhakrishnan,
Judge.

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